

ST. PAUL TO THE PACIFIC NOW

WORK ON EXTENSION TO BEGIN IMMEDIATELY.

Involve Building Between 1,200 and 1,500 Miles of New Road—Work to Be Done From Both Ends—Directors Now Make Announcement—Reported Buying of Kansas City Southern.

The directors of the Chicago, Milwaukee & St. Paul Railway at a special meeting in this city yesterday authorized the construction of an extension from Evans, S. D., the most westerly point now reached by the system, to Tacoma and Seattle. The director who gave out an official statement after the meeting said that no further details could be made public at this time except that the board had authorized the immediate beginning of work on the extension.

No topic has been more discussed in the railroad world in the last three years, perhaps, than the possibility of St. Paul extending to the Pacific. The extension will call for the building of between 1,200 and 1,500 miles of railroad, the largest piece of railroad building in this country for several years. The St. Paul extension has been considered a probability for some time, and the stocks of the company have been repeatedly boosted on rumors of the extension.

The St. Paul system has 7,000 miles of railroad in Illinois, Michigan, Wisconsin, Iowa, Minnesota, South and North Dakota and Missouri. For some time past, however, it has been regarded as a bottleneck property unable because of its lack of transcontinental connections to get sufficient long haul traffic. The last annual report carried the average length of haul per car as 155 miles in 1904. When James J. Hill purchased the Burlington St. Paul was the only railroad in the country with a transcontinental line.

Announcement was made yesterday as to how the new extension would be financed, but it is generally supposed that the \$25,000,000 of new stock authorized in 1902 will be used for the purpose. None of this stock has ever been used, and no reason for its authorization has ever been given. The St. Paul is a transcontinental line which will complete more or less directly with both the Union Pacific and the Northern Pacific, especially the latter. J. J. Hill, however, frequently has been regarded as the new transcontinental line because by the time it is completed there will be ample business for both systems.

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STANDARD THIRD RAIL.

New York Central Railroad Movement for a General Agreement.

The New York Central Railroad has started a movement to induce all the railroads in the eastern part of the country, more especially the railroads entering New York and Jersey City, to decide upon a uniform type of third rail for general adoption. While many of the railroads which have been asked to consider the matter have no immediate prospect of electrifying any part of their lines, the New York Central believes that the likelihood of all the Eastern railroads eventually using electricity is such that the time is ripe for agreement upon a standard form of third rail, so that when all the roads are electrified rolling stock may pass from one road to another. When the change from broad and narrow gauge to the standard gauge is made on different railroads at different times, the result was that for several years the cars of one road could not be carried over another line. The same trouble has resulted if the cars of the various roads are equipped with different forms of third rail.

Mr. J. C. McMillan, in charge of the construction department, called a meeting of representatives of the construction departments of nearly all the railroads in the East. All the officials who attended the meeting were regarded as themselves in favor of the plan. Among the roads represented were the Baltimore and Ohio, the Chesapeake and Potomac, which have not as yet announced any plans for electrifying their lines, but which are now considering the question.

What is desired by Mr. McMillan is not so much the adoption of exactly the same type of third rail by all the railroads as the adoption of standard clearance measurements to uniformity to the character of the rail itself.

The New York Central is now experimenting with several different types of third rail. The company is likely to adopt a type which is insulated on the top, requiring no plank covering, as is required on the Interborough railroad.

Receiver for Granite Company.

Boston, Nov. 28.—On petition of the Franklin Trust Company of Brooklyn Ralph A. Stewart was appointed receiver for the Milford Pink Granite Quarries to-day, under \$100,000 bonds. It was alleged that Orlando W. Norcross, was president of the quarries, made contract with the Norcross Brothers Company that would to the advantage of the latter company at an instance of which being the contract for the granite for the Pennsylvania Railroad terminal in New York.

Atchison Vice-President Resigns.

E. D. Kenna, first vice-president of the Atchison, Topeka and Santa Fe Railroad, in charge of the legal department in the West, has resigned. Mr. Kenna went abroad last September with his wife and three-year-old son. The boy died suddenly five days after the family reached Europe. Mr. Kenna has been in no poor health ever since that Mr. Kenna decided to remain abroad.

Chicago Reorganization.

Chancellor Magie signed at Trenton yesterday a decree dissolving the charter of the Standard Road and Tine Company. This is a step in the reorganization plan adopted for the Standard Road and Tine Company, which failed some time ago. The reorganization will provide for all the securities except the common stock, which was struck from the Stock Exchange list a few weeks ago after having sold for less than \$1 a share.

Chicago Wants Japanese Bonds.

Chicago, Nov. 28.—Officials of the Illinois Trust and Savings Bank and the Merchants Loan and Trust Company reported heavy subscriptions received to-day for the Japanese 4 per cent. refunding loan. In two hours one bank received offers of over \$1,000,000. The officials of the loan for the United States. The Chicago bank reported an equal amount.

GOSSIP OF WALL STREET.

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Such price movements favored too strongly of manipulation to be relied except by the speculative trader, who cared so long as the general market position so long as they were enabled to make profits, and who would as generally operate on the bear side as on the bull side. Some conservative brokers took the view that the very reason for the sharp movements might be to prepare the market for a sharp reaction, and on this account advised their customers to keep out for the present. They referred to the possibility of rate legislation as a reason for the sharp movements.

The railroad stocks by the time of the closing were in a state of confusion, and it was not until the position in this respect became clear they were not in entire sympathy with a bull movement. With the object, perhaps, of illustrating the prejudicial effect of the peculiar movements of the market, a tip that St. Paul and Union Pacific was made prominent in the day's trading was passed around early in the forenoon and attracted some following, but on the rise long of 10 points in the stock of the company. The inference drawn from the comparative lack of response to bull manipulation in these stocks was that the most important interests in the properties would not permit them to be used to manipulate the market while profit taking in the latter was under way. In spite of conflicting influences, however, the market showed a good deal of underlying strength.

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You might just as well put your firm name on the door upside down as install cheap furniture in your offices.

There should be no room for cheap furniture in the offices of any ambitious business man.

Just drop around to my show-rooms. I'll convince.

CHARLES E. MATTHEWS, OFFICE FURNITURE, 275 Canal St.—One Door East of Broadway Telephone 1209 Spring.

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DIVIDENDS AND INTEREST.

Compens due and payable at the GUARANTY TRUST COMPANY OF NEW YORK MUTUAL LIFE BUILDING. On and after December 1, 1905. American Mailing Co. 1st 6% Beaver & Ellwood R. R. Co. 1st 4% Central of Ga. Ry. Co. Chattanooga 1st 4% Division Purchase Money Cen. of Ga.